

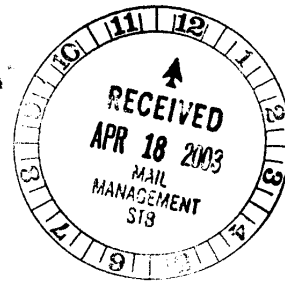


Capital Resources, Inc.
April 11, 2003

RECORDATION NO. 24414 FILED

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SURFACE TRANSPORTATION BOARD



Secretary
Surface Transportation Board
1925 K Street N.W., Room 704
Washington DC 20423-0001

Re: Memorandum for Recordation with the Surface Transportation Board (Equipment Lease)

Dear Secretary:

I enclose an original and one copy of the document described below, to be recorded pursuant to § 11301 of Title 49 of the U.S. Code. The document to be recorded is a Memorandum of Equipment Lease, a primary document dated April 3, 2003. The names and addresses of the parties to the documents are as follows:

Lessor: Merchants Capital Resources, Inc.
102 E. Third Street
Winona, Minnesota 55987

Lessee: Cenex Harvest States Cooperatives
5500 Cenex Drive
Inver Grove Heights, Minnesota 55077

A description of the equipment covered by the document follows: One (1) Used SD-10 Locomotive With Kim Hotstart 480 Volt, 24 KW, Serial No. 551.

A fee of \$30.00 is enclosed. Please return the original and any extra copies not needed by the Board for recordation to the undersigned. A pre-addressed stamped envelope is enclosed for your convenience.

A short summary of the document to appear on the index follows: The document to be recorded is a Memorandum of Equipment Lease between Merchants Capital Resources, Inc., as Lessor and Cenex Harvest States Cooperatives as Lessee, dated April 3, 2003, for recording to reflect the ownership and leasehold interests of the Lessor and Lessee, respectively, in the railroad equipment set forth above.

Should you have questions or comments, please contact the undersigned.

Very truly yours.

MERCHANTS CAPITAL RESOURCES, INC.

Linda Seierstad
Indirect Marketing Manager

Enclosures

MEMORANDUM FOR RECORDATION WITH THE SURFACE TRANSPORTATION BOARD UNDER 49
U.S.C. § 11301
(Equipment Lease)

MEMORANDUM OF EQUIPMENT LEASE AGREEMENT dated as of the 3rd day of April, 2003,
between Merchants Capital Resources, Inc., a Minnesota corporation (hereinafter called the "Lessor"),
and Cenex Harvest States Cooperatives, a Minnesota corporation (hereinafter called the "Lessee").

WHEREAS, the Lessor and the Lessee are entering into that certain Equipment Lease
Agreement dated as of the date hereof (hereinafter called the "Agreement"), covering the railroad
equipment listed in Schedule A hereto, bearing the reporting marks and road numbers of the Lessee
shown in said Schedule A, and all additional and alterations thereof, replacements thereof and
substitutions therefore.

IN WITNESS WHEREOF, the Lessor and the Lessee wish to show for the public record (a) the
ownership of the said railroad equipment by the Lessor, and (b) the leasehold interest of the Lessee in
said railroad equipment, and accordingly have caused this memorandum to be executed by their officers
thereunto duly authorized, as of the date first above written.

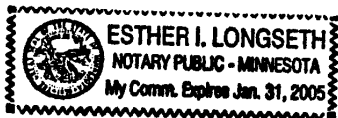
LESSEE: **Cenex Harvest States Cooperatives**

By: X
Its: X

[Signature]
[Signature]

STATE OF MINNESOTA)
COUNTY OF DAKOTA) ss.

On this 9th day of April, 2003, before me personally appeared X John Schmitz, to
me personally known, who, by me being duly sworn, says that he/she is a Executive Vice President of
Cenex Harvest States Cooperatives, a Minnesota corporation, and that the foregoing instrument was
signed on behalf of said corporation by authority of its board of directors, and he/she acknowledged that
the execution of the foregoing instrument was the free act and deed of said corporation.



[Signature]
Notary Public

LESSOR: **Merchants Capital Resources, Inc.**

By: X
Its: President

[Signature]

STATE OF MINNESOTA)
COUNTY OF HENNEPIN) ss.

On this 11th day of April, 2003, before me personally appeared Bradley R. Brotsma, to
me personally known, who, by me being duly sworn, says that he/she is a President of Merchants
Capital Resources, Inc., a Minnesota corporation, and that the foregoing instrument was signed on behalf
of said corporation by authority of its board of directors, and he/she acknowledged that the execution of
the foregoing instrument was the free act and deed of said corporation.



[Signature]
Notary Public

RECORDATION NO. 24414

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SURFACE TRANSPORTATION BOARD

SCHEDULE A

(Equipment Lease Agreement dated as of April 3, 2003)

<u>Quantity</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Road Numbers (Inclusive)</u>
1	Used SD-10 Locomotive With Kim Hotstart 480 Volt, 24 KW	Serial No. 551	